

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2003

	December-03					September-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Quarter	Month	Market Value	Allocation	Policy	Quarter	FYTD	FY03	Ended	Ended
		Actual		Net ROR	Net ROR				Net ROR	Net	Net	6/30/2003	6/30/2003
												Net	Net
LARGE CAP DOMESTIC EQUITY													
<i>Structured Growth</i>													
Los Angeles Capital	204,847	3.6%	3.5%	9.12%	2.14%	156,219	3.5%	3.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Structured Growth	204,847	3.6%	3.5%	9.12%	2.14%	156,219	3.5%	3.5%	4.99%	14.56%	N/A	N/A	N/A
Russell 1000 Growth				10.41%	3.46%				3.92%	14.74%	N/A	N/A	N/A
<i>Structured Value</i>													
LSV	206,912	3.6%	3.5%	15.66%	5.32%	149,113	3.4%	3.5%	3.75%	19.99%	N/A	N/A	N/A
Russell 1000 Value				14.19%	6.16%				2.06%	16.55%	N/A	N/A	N/A
<i>S&P 500 Index</i>													
State Street	927,152	16.2%	16.1%	12.16%	5.24%	688,052	15.6%	16.1%	2.64%	15.11%	N/A	N/A	N/A
S&P 500				12.18%	5.24%				2.64%	15.15%	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	1,338,912	23.4%	23.0%	12.20%	4.77%	993,384	22.5%	23.0%	3.15%	15.74%	N/A	N/A	N/A
S&P 500				12.18%	5.24%				2.64%	15.15%	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY													
<i>Manager-of-Managers</i>													
SEI	971,845	17.0%	17.0%	14.82%	2.30%	730,347	16.5%	17.0%	9.48%	25.71%	N/A	N/A	N/A
Russell 2000 + 200bp				15.07%	2.20%				9.60%	26.12%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	971,845	17.0%	17.0%	14.82%	2.30%	730,347	16.5%	17.0%	9.48%	25.71%	N/A	N/A	N/A
Russell 2000				14.52%	2.03%				9.07%	24.91%	N/A	N/A	N/A
CONVERTIBLES													
TCW	577,576	10.1%	10.0%	9.98%	3.77%	439,554	10.0%	10.0%	1.85%	12.02%	N/A	N/A	N/A
First Boston Convertible Index				8.54%	2.79%				2.67%	11.44%	N/A	N/A	N/A
DOMESTIC FIXED INCOME													
<i>Core Bond</i>													
Western Asset	1,422,846	24.9%	24.5%	1.62%	1.41%	1,124,102	25.5%	24.5%	-0.16%	1.45%	N/A	N/A	N/A
Lehman Aggregate				0.32%	1.02%				-0.14%	0.17%	N/A	N/A	N/A
<i>Index</i>													
Bank of ND	762,459	13.3%	14.7%	0.07%	1.04%	614,928	13.9%	14.7%	-0.46%	-0.40%	N/A	N/A	N/A
Lehman Gov/Credit				-0.03%	0.99%				-0.50%	-0.53%	N/A	N/A	N/A
<i>BBB Average Quality</i>													
Strong	588,965	10.3%	9.8%	1.46%	1.64%	471,231	10.7%	9.8%	0.02%	1.48%	N/A	N/A	N/A
Lehman US Credit BAA				1.22%	1.41%				0.27%	1.50%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	2,774,270	48.5%	49.0%	1.15%	1.36%	2,210,261	50.1%	49.0%	-0.21%	0.96%	N/A	N/A	N/A
Lehman Gov/Credit				-0.03%	0.99%				-0.50%	-0.53%	N/A	N/A	N/A
CASH EQUIVALENTS													
Bank of ND	53,653	0.9%	1.0%	0.29%	0.10%	42,453	1.0%	1.0%	0.30%	0.59%	N/A	N/A	N/A
90 Day T-Bill				0.26%	0.10%				0.25%	0.50%	N/A	N/A	N/A
TOTAL FARGODOME PERMANENT FUND	5,716,256	100.0%	100.0%	6.77%	2.55%	4,415,999	100.0%	100.0%	2.47%	9.41%	N/A	N/A	N/A
POLICY TARGET BENCHMARK				6.03%	2.31%				2.23%	8.39%	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.